# GOVERNMENT OF INDIA
# COMMUNICATIONS AND INFORMATION TECHNOLOGY
# LOK SABHA

UNSTARRED QUESTION NO:2291
ANSWERED ON:15.12.2004
RECURRING DEPOSIT SCHEME
Deora Shri Milind Murli

**Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:**

(a) whether Recurring Deposit Schemes are being implemented by the post offices through their appointed agents;

(b) if so, the details and the reasons therefor;

(c) whether the agents get commission from the deposits whereas post office is benefited when it is directly deposited in the post offices;

(d) if so, the details thereof;

(e) whether pass books are kept by agents and instalments are paid to him by depositors; and

(f) if so, the steps taken to allow investors to deposit their money directly in post offices?

## Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (DR. SHAKEEL AHMAD )

(a) Yes, Sir.

(b) The deposits in recurring deposit accounts can be made through an agent appointed by the State Government under `Mahila Pradhan Kshetriya Bachat Yojna` (MPKBY) and `Pay Roll Saving Group Leaders` (PRSGL). The agents help in canvassing and securing investment for post office from small savers and educate housewives mainly in the habit of thrift.

(c) & (d) MPKBY and PRSGL agents get commission @ 4% and 2.5% of deposits respectively. Department of Posts is remunerated by Ministry of Finance for doing RD transactions as an agency work at rates fixed from time to time.

(e) Yes, Sir. Mahila agents have to use serially numbered card in form ASLAAS-5 given in annexure. The agent will collect the pass book and money from the depositor under receipt in the depositor`s card, deposit the money in the post office within five to ten days from the date of its receipt from the depositor and return the pass book to the depositor within ten days from its receipt back from the post office.

(f) The investors can directly deposit their money in RD scheme in Post Offices by filing up SB-103 (a) application from available at the post office counter.

ANNEXURE

DEPOSITOR`S CARD

[Card to be retained by the depositor]

Foil No. 1 Form No. ASLAAS-5

NATIONAL SAVINGS ORGANIZATION, Government. OF INDIA

MAHILA PRADHAN KSHETRIYA BACHAT YOJANA

Agent`s Name.....

C.A. No.....Date.....Valid Upto.....
Account Holder`s Name.....
Address.....
.....
R.D. Account No.....For Rs.....
Account opened on.....at.....P.O.....

Instructions to Depositor

1. Please keep the card carefully.

2. On receipt of pass book please verify that the deposits are entered correctly in pass book.

3. If you do not receive your pass book within 10 days from agent, please write to the District Savings Officer of your District or Regional Director, National Savings of your region.

Signature with designation stamp of
District Savings Officer, (GOI)

| Date of giving Money to the agent | Amount of the agent | Signature of the agent | Date of return of pass book |
|---|---|---|---|
| 1 | 2 | 3 | 4 |
| | | | |
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DEPOSITOR`S CARD

[Card to be retained by the agent]
Foil No. 2 Form No. ASLAAS-5

NATIONAL SAVINGS ORGANIZATION, Government. OF INDIA

MAHILA PRADHAN KSHETRIYA BACHAT YOJANA

Agent`s Name.....
C.A. No.....Date.....Valid Upto.....
Account Holder`s Name.....
Address.....
.....
R.D. Account No.....For Rs.....
Account opened on.....at.....P.O.....

Instructions to Agent

1. Agent must know all the rules and regulations of M.P.K.B.Y. Agency and R.D. Scheme.

2. Agent should not handle cash exceeding Rs. 10,000 at a time.

3. Agent should deposit Account holder money immediately in the post office.

4. On failure to deliver the pass book within 10 days and obtain signature of depositor alongwith date of delivery, commission claims stands forefeited.

5. The agent`s copy of the ASLAAS-5 card shall be produced to District Savings Officer.
6. Agent should strictly abide by instructions/directions issued by Government of India or by a person duly authorised by Government.

7 Violation of any these rules will result in termination of agency.

| Date of receipt of Money & pass book From depositor | Date of deposit in post office | Signature of passbook to depositor | Date of delivery of passbook depositor | Signature of depositor |
|---|---|---|---|---|
| 1 | 2 | 3 | 4 | |
| | | | | |
| | | | | |
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| | | | | |

DEPOSITOR`S CARD

[To be detached and returned to District Savings Officer]

Foil No. 3 Card Sl. No. Form No. ASLAAS-5

NATIONAL SAVINGS ORGANIZATION, GOVT .OF INDIA

MAHILA PRADHAN KSHETRIYA BACHAT YOJANA

Agent`s Name.....
C.A. No.....Date.....Valid Upto.....
Account Holder`s Name.....
Address.....
.....
R.D. Account No.....For Rs.....
Account opened on.....at.....P.O.....

Instructions to Depositor

1 Please keep the card carefully.
2 On receipt of pass book please verify that the deposits are entered correctly in pass book.
3 If you do not receive your pass book within 10 days from agent, please write to the District Savings Officer of your District or Regional Director, National Savings of your region.

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5. The agent`s copy of the ASLAAS-5 card shall be produced to District Savings Officer.
6. Agent should strictly abide by instructions/directions issued by Government of India or by a person duly authorized by Government.

7 Violation of any of these rules will result in termination of agency

I agree to follow the above pointed instructions and shall be solely responsible on any failure to adhere to them.

Signature of the depositor and Date  Agent`s Signature and Date

Name and Address  Name and Address